

Big Demand Seen at Abode's Latest Housing Development

By
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The enormous demand for affordable housing can be seen at the Riverwalk at Reseda development in Southern California.



Photo: Gary Krueger

Nearly 1,200 families applied for one of 77 new apartments at the service-enhanced community developed by nonprofit Abode Communities. “It’s rare to find an affordable housing site that boasts the adjacency of a major city park (Reseda Park), the Los Angeles River, nearby transit hubs, and a commercial corridor along Reseda Boulevard,” says Robin Hughes, president of Abode.

The development’s architectural design specifically caters to its unique location, providing residents ample opportunities to connect with vibrant outdoor spaces and economic opportunity through breezeways, walkways, a central courtyard, and a resident services center, according to Hughes.

Located 24 miles from downtown Los Angeles, Riverwalk at Reseda serves households earning between 30 percent and 60 percent of the area median income. For a family of four, that would be between \$24,450 and \$48,900 annually.

“The families who live at Riverwalk include a wide range of low- and living-wage professionals whose skills we rely upon daily, yet their incomes simply aren’t enough to pay for market-rate rents,” Hughes says.

Resident Sarah Salas is an example. Her husband is a full-time masonry worker, and she cares for her three school-age children while studying to obtain her CPA. “Her family used to live on the floor of her mother’s one-bedroom apartment, and now, at Riverwalk, she and her family have a place to call home,” Hughes says.



Photo: Gary Krueger

“The opportunity to have a permanently affordable home will be life changing for Salas, and that’s why it’s important that we can continue to do the work we do.”

In addition to housing, residents benefit from a substantive, no-cost services program, including a learning and leadership youth after-school and summer enrichment program; adult capacity-building workshops; community-engagement activities; and healthy and green living workshops.

Also serving as architect-of-record, Abode Communities designed an environmentally sustainable building that aims to achieve a LEED for Homes Gold certification from the U.S. Green Building Council.

The \$24 million development is one of the few remaining projects to utilize state redevelopment funding.

Approximately 400 local redevelopment agencies across the state were disbanded two years ago in a move to reduce the state’s budget deficit. It’s been a loss of more than \$1 billion in annual funding for affordable housing.

“While I’m delighted that 77 families have new affordable homes, the loss of redevelopment and subsequent reduction in federal funding for affordable housing continues to plague disinvested communities—communities like this one where high-quality affordable housing can be used as a mechanism to transform the quality of local neighborhoods,” Hughes says.

Funding for Riverwalk at Reseda included:

- U.S. Bank: \$14.7 million in low-income housing tax credit equity and \$13.6 million construction loan;
- Enterprise Community Partners, through the New Generation Fund: \$4.1 million acquisition loan;
- CRA/LA, a designated authority and successor for the former Community Redevelopment Agency of the city of Los Angeles: \$2.8 million predevelopment and \$1.6 million construction investments;
- Federal Home Loan Bank of San Francisco, Affordable Housing Program: \$760,000; and
- City of Los Angeles Housing and Community Investment Department: \$301,000.

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